

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

In re:	)	In Proceedings Under Chapter 13
	)	Honorable Timothy A. Barnes
Steve Reed,	)	
	)	
	)	Case No. 22-08992
Debtor.	)	

**MOTION FOR RELIEF FROM THE AUTOMATIC STAY**

COMES NOW Selene Finance LP ("Movant"), by and through the undersigned counsel, hereby moves this Court, pursuant to 11 U.S.C. § 362(d), for a modification of the automatic stay provisions for cause, and, in support thereof, states the following:

1. Debtors filed a voluntary petition pursuant to Chapter 13 of the United States Bankruptcy Code on August 9, 2022.

2. Jurisdiction of this cause is granted to the Bankruptcy Court pursuant to 28 U.S.C. § 1334, 11 U.S.C. § 362(d), Fed. R. Bankr. P. 4001(a), and all other applicable rules and statutes affecting the jurisdiction of the Bankruptcy Courts generally.

3. On August 29, 2008, Borrower, Steve Reed, executed and delivered a Promissory Note ("Note") and a Mortgage ("Mortgage") securing payment of the Note in the principal amount of \$167,475.00 to Lend America. The Mortgage was recorded on November 13, 2008 at Document Number 0831819065 of the Public Records of Cook County, Illinois. The loan was transferred to Movant, and upon information and belief, Movant is the holder of the Note. True and accurate copies of documents establishing a perfected security interest and ability to enforce the terms of the Note are attached hereto as Composite Exhibit "A." The documents include copies of the Note with any required indorsements, Recorded Mortgage, Assignment(s) of

Mortgage, and any other applicable documentation.

4. The Mortgage provides Movant a lien on the real property located in Cook County, Illinois, and legally described as in Composite Exhibit “A”. This property is located at the street address of: 15752 Church Drive, South Holland, Illinois 60473.

5. The terms and conditions of the Note and Mortgage are in default due to a failure to make payments from September 1, 2022 through and including November 1, 2022. The total arrears amount of \$6,434.31, broken down as follows:

September 1, 2022 to November 1, 2022 (3 mortgage payments at \$1,894.77)	\$5,684.31
Attorney’s Fees and Costs	\$750.00
<u>Less Suspense</u>	<u>(\$0.00)</u>
<b>Total Arrearage</b>	<b>\$6,434.31</b>

6. As such, Movant’s security interest in the subject property is being significantly jeopardized by Debtors’ failure to comply with the terms of the subject loan documents while Movant is prohibited from pursuing lawful remedies to protect such interest.

7. As of December 1, 2022, Movant is due the amount of \$261,865.25. Documentation supporting this claim is attached hereto as Exhibit “B”.

8. According to the Cook County Assessor’s Office, the value of the property is approximately \$135,790.00. *See* Exhibit “C”, which is attached hereto and permissible as a property valuation under Fed. R. Evid. 803(8). There is no equity in the property.

9. Movant respectfully requests the Court grant it relief from the Automatic Stay in this cause pursuant to 11 U.S.C. §362(d)(1) of the Bankruptcy Code, for cause, namely the lack of adequate protection to Movant for its interest in the above stated collateral in that post-petition regular payments are not being made. The value of the collateral is insufficient in and of itself to provide adequate protection which the Bankruptcy Code requires to be provided to the Movant.

10. If Movant is not permitted to enforce its security interest in the collateral or be provided with adequate protection, it will suffer irreparable injury, loss, and damage.

11. Once the stay is terminated, the Debtors will have minimal motivation to insure, preserve, or protect the collateral; therefore, Movant requests that the Court waive the 14-day stay period imposed by Fed.R.Bankr.P. 4001(a)(3).

12. Movant has incurred court costs and attorney's fees in this proceeding and will incur additional fees, costs and expenses in foreclosing the Mortgage and in preserving and protecting the property, all of which additional sums are secured by the lien of the mortgage. Movant seeks an award of its reasonable attorneys' fees and costs of \$750.00, or alternatively, leave to seek recovery of its reasonable attorneys' fees and costs in any pending or subsequent foreclosure proceeding.

WHEREFORE, Movant prays this Honorable Court enter an order modifying the automatic stay under 11 U.S.C. § 362(d) to permit Movant to take any and all steps necessary to exercise any and all rights it may have in the collateral described herein, to gain possession of said collateral, to waive the 14-day stay imposed by Fed.R.Bankr.P. 4001(a)(3), to seek recovery of its reasonable attorneys' fees and costs incurred in this proceeding, and to any such further relief as this Honorable Court deems just and appropriate.

Respectfully submitted,  
Selene Finance LP

Dated: November 16, 2022

By: /s/ Samantha C. San Jose  
One of its Attorneys

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**UNITED STATES BANKRUPTCY COURT  
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In re:  
Steve Reed,

Case No: 22-08992  
Chapter: 13  
Hon. Timothy A. Barnes

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Debtor.

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**CERTIFICATE OF SERVICE**

The undersigned states that I served the Motion for Relief from the Automatic Stay, Notice of said Motion, and proposed Order, all as attached, upon the Debtors by postage prepaid, in the United States Mail, by first-class mail and upon the other parties named below via electronic means, on November 16, 2022.

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Debtor

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U.S. Trustee

**/s/ Chrissy Shin**